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Ghana Ministry of Finance Newsletter



March - April 2019



Over the past two months, international financial institutions and markets have validated the great strides Ghana has taken towards stability and prosperity since President Nana Akufo-Addo took office in 2017.

First, Ghana successfully completed **its four-year Extended Credit Facility programme with the IMF**, with the final tranche of \$185 million released soon after the IMF Executive Board's decision on March 20. The IMF Board commended the government for achieving broad-based economic growth; monetary policy that has led to sustained disinflation; increased fiscal discipline; and a successful cleanup of the banking sector. In April the IMF again recognized Ghana's promise in its **2019 World Economic Outlook**, which projected Ghana to have the fastest growth rate in the world.

The same week that Ghana exited the IMF programme, we issued **an historic \$3 billion Eurobond** which attracted bids of \$20 billion, proving that there is still a great appetite for investment in Ghana and faith in our economic reforms. At the same time, we also saw a dramatic stabilization of the cedi.

These marks of success buoyed us at the World Bank Spring Meetings in Washington. Ghana is honored this year to chair both the **World Bank Development Committee** and the Africa Working Group. We are



March 19: Ghana raises record-setting **\$3 billion with Eurobond**

March 20: **IMF releases \$185 million** final tranche of ECF programme, praises Ghana's progress

April 9: IMF projects **Ghana world's fastest growing economy** in 2019, with 8.8% growth rate

April 13-14: Ken

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countries who are seeking wealth and development for their people.

We have many more exciting programs and partnerships to announce in the months ahead, so please continue to stay in touch and join us on our journey to a ‘Ghana Beyond Aid.’

God bless,
Ken O-A

**Development
Committee and
IMF Africa
Consultative
Group meetings**

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Ghana may be world's fastest growing economy, IMF projects

In its 2019 World Economic Outlook, the IMF projected a growth rate of 8.8%, which would make Ghana the fastest growing economy in the world in 2019. Last year, the country's economy grew by 5.6%, putting it in sixth. Ghana is closely followed by Ethiopia (7.7%) and its neighbor Ivory Coast (7.5%).

Many credit the country's booming oil sector for the spike in growth, although the agriculture sector has also received a major boost over the past two years. Services and manufacturing have also seen growth.

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Ghana concluded its four-year Extended Credit Facility (ECF) program with the IMF April 2. With the conclusion of the seventh and eighth reviews on March 20, the IMF released the final tranche of \$185.2 million.

The IMF praised the government for tackling difficult reforms which contributed to significant improvements to the country's macroeconomic performance. [\[read more\]](#)



EXIM support advances US-Ghana MOU

The Export-Import Bank of the United States (EXIM) and Ghana Export-Import Bank (GEXIM) announced a cooperative framework agreement April 26 to finance U.S. exports for Ghana's industrial development through the One District, One Factory initiative. The agreement is the latest development in an ongoing Memorandum of Understanding between the U.S. and Ghana to advance commercial ties between the two countries.

The agreement will utilize EXIM's medium-term loan guarantees to support financing by GEXIM to qualified Ghanaian small and medium-sized enterprises for their purchases of U.S. goods and services, up to a total of \$300 million to be dispersed in transactions of less than \$10 million. [\[read more\]](#)



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